

1 JUDGE CHACHKIN: All right, that sentence will be  
2 stricken.

3 Any other objections?

4 JUDGE CHACHKIN: No, Your Honor.

5 JUDGE CHACHKIN: Mr. Silberman?

6 MR. SILBERMAN: The Separate Trial Staff have no  
7 objections.

8 JUDGE CHACHKIN: All right, with the exception of  
9 that one sentence Rainbow Exhibit 4 is received.

10 (The document referred to,  
11 having been previously marked  
12 for identification as Rainbow  
13 Exhibit No. 4, was received in  
14 evidence with the exception of  
15 the sentence noted above.)

16 MR. COLE: And, Your Honor, it is my understanding  
17 that Mr. Eisen will be able to do some direct -- some direct  
18 examination on Mr. Conant but not to replot --

19 JUDGE CHACHKIN: That's correct. It will have to  
20 be additional material if he wants to -- I don't know, is  
21 that your intention?

22 MR. EISEN: I will decide that over the luncheon  
23 break, but I understand what you are requesting. You don't  
24 want any direct twice.

25 JUDGE CHACHKIN: That's correct.

1 All right, Rainbow Exhibit 5 consists of -- well,  
2 any objection to Rainbow Exhibit 5?

3 MR. COLE: None, Your Honor.

4 MR. SILBERMAN: None, Your Honor.

5 JUDGE CHACHKIN: Rainbow Exhibit 5 is received.

6 (The document referred to,  
7 having been previously marked  
8 for identification as Rainbow  
9 Exhibit No. 5, was received in  
10 evidence.)

11 MR. SILBERMAN: Your Honor, excuse me. On this  
12 exhibit, my understanding from yesterday's colloquy with Mr.  
13 Eisen is that there will be a certified copy of this?

14 MR. EISEN: It's in the record now.

15 I'm sorry. I supplied certified copies of this  
16 already.

17 MR. SILBERMAN: Oh, you did?

18 MR. EISEN: Yes.

19 MR. SILBERMAN: Thank you.

20 MR. EISEN: If you like copies of the certified,

21 I --

22 MR. SILBERMAN: No. If it's the same thing, I  
23 don't feel it's necessary. Thank you.

24 JUDGE CHACHKIN: Rainbow 6, any objections?

25 MR. COLE: I would like -- if I could get an

1 explanation from Rainbow's counsel as to what the relevance  
2 of this is.

3 MR. EISEN: Well, there is going to be testimony  
4 from Mr. Rey with regard to this lease, and if you would  
5 like to defer ruling on it, or if you would like to take  
6 objections on it, that's okay too, but I think it's best  
7 left until he testifies with regard to the contents of this  
8 document.

9 JUDGE CHACHKIN: What is your position?

10 MR. COLE: Your Honor, again, I don't see the  
11 relevance of it. But if Mr. Eisen is saying that on direct  
12 examination questions will be presented we can then object  
13 at that point to the relevance of the answers, I would be  
14 happy to defer ruling on this.

15 JUDGE CHACHKIN: All right, we will just defer  
16 ruling.

17 What is your position, Mr. Silberman?

18 MR. SILBERMAN: I think it's best to leave it  
19 for --

20 JUDGE CHACHKIN: All right, ruling deferred on  
21 Rainbow Exhibit 6 until its relevance has been demonstrated.

22 And now we come to Rainbow Exhibit 7.

23 Any objection to Rainbow Exhibit 7?

24 MR. SILBERMAN: Yes, if I may speak to this.

25 These are the letters that were produced on June

1 11th that should have been produced in discovery. We  
2 discussed that yesterday. And I have no objection to the  
3 first several letters going in. They don't appear to be a  
4 response to anything. But I have a particular objection to  
5 page 18 and the next letter, pages 19, 20 and 21, if the  
6 incoming letters to these apparently by their terms respond  
7 to are not also put into the record for a complete record.

8 MR. COLE: I would join that, but let me also  
9 advise the Court and the parties that I may have a solution  
10 to that. And that is I believe I have obtained from  
11 Gannett, Guy Gannett Publishing Company last week, late last  
12 week, copies of the letters which are referred to here from  
13 Mr. Baker to Mr. Rey, one dated July 10 and one apparently  
14 dated July 17. And I am prepared to distribute copies to  
15 everybody, and we can look at those during the break, and  
16 then possibly resolve that aspect of it right after lunch.

17 If we are satisfied that they are responsive  
18 documents, we can put the whole thing in the package, or I  
19 can put in the Gannett letters simultaneously with the  
20 introduction of the Rainbow letters, and the record will be  
21 complete.

22 JUDGE CHACHKIN: All right, just introduce them as  
23 Press exhibits.

24 MR. COLE: Sure.

25 MR. EISEN: I'm sorry. Press is going to -- you

1 are going to --

2 MR. COLE: Yes, I would like to have them attached  
3 to that exhibit. And just so the record is clear, what  
4 happened was when I received word from Mr. Eisen last -- on  
5 the 18th, I believe it was, in your letter --

6 MR. EISEN: Yes.

7 MR. COLE: -- indicating that you had not been  
8 able to locate any additional documents.

9 MR. EISEN: Right.

10 MR. COLE: I took it upon myself to contact Ed  
11 Hummers, who was, at least as I understood it, counsel for  
12 Gannett. He advised me he was no longer counsel for Gannett  
13 and just suggested I contact Mr. Baker directly, who is the  
14 vice president of Gannett.

15 I called Mr. Baker, explained the situation. He  
16 had his local counsel up in the State of Maine contact me,  
17 and this is a series of phone calls that went through  
18 Wednesday and Thursday of last week. Finally Thursday  
19 afternoon Mr. Baker -- Mr. Stauffer, their counsel up there,  
20 advised me that Gannett would be willing to review its files  
21 and provide responsive documents in response to a subpoena.

22 So Friday morning in your absence I asked Chief  
23 Judge Stirmer to issue a subpoena based upon the exchange of  
24 correspondence and so forth, and again like late Friday  
25 afternoon faxed me, and I do not have originals. All I have

1 is faxes of the two letters in question.

2 Gannett also indicated they would review their  
3 files for any other responsive or related correspondence,  
4 but would not be able to get back to me on that probably for  
5 another week or so. But I do have the two that are  
6 specifically referenced. I believe to be the ones  
7 specifically referenced in the documents Rainbow has  
8 exchanged.

9 JUDGE CHACHKIN: Why don't you distribute it to  
10 the parties and to me, and Rainbow could show it to Mr. Rey  
11 and the staff, and then we could stipulate that these are  
12 the documents, the correspondence that is referenced.

13 MR. COLE: Here is the July 9 and July 17.

14 Should I provide one to the court reporter now,  
15 Your Honor?

16 JUDGE CHACHKIN: Yes, you might as well supply  
17 copies to the reporter.

18 MR. COLE: I have provided two copies to the  
19 reporter of each of these, and I have not marked them.

20 JUDGE CHACHKIN: Well, they would be --

21 MR. COLE: They would be 6 and 7, Your Honor.

22 JUDGE CHACHKIN: Yes, 6 and 7.

23 MR. COLE: I think that is right.

24 JUDGE CHACHKIN: Yes, 6 and 7.

25 MR. EISEN: So the July 9 letter will be 6?

1 MR. COLE: The July 9 letter is 6.

2 JUDGE CHACHKIN: Okay, and, Mr. Eisen --

3 MR. COLE: And just for identification purposes  
4 it's a one-page document with an unpaginated, unnumbered  
5 cover page identified as -- entitled letter from James E.  
6 Baker, Vice President, Finance, Guy Gannett Publishing, Co.,  
7 to Joseph Rey, President, Rainbow Broadcasting Company, July  
8 9, 1991.

9 So, Your Honor, if I could have that marked for  
10 identification as Press Exhibit No. 6.

11 JUDGE CHACHKIN: It will be so marked.

12 (The document referred to was  
13 marked for identification as  
14 Press Exhibit No. 6.)

15 MR. COLE: And I have also provided the reporter  
16 and Your Honor and counsel copies of a six-page document  
17 with a one-page -- with an unpaginated, unnumbered cover  
18 sheet entitled letter from James E. Baker, Vice President,  
19 Finance, Guy Gannett Publishing Company, to Joseph Rey,  
20 President, Rainbow Broadcasting Company, dated July 17,  
21 1991.

22 And I would ask that that be identified as Press  
23 Exhibit No. 7.

24 JUDGE CHACHKIN: That document will also be so  
25 marked.

1 (The document referred to was  
2 marked for identification as  
3 Press Exhibit No. 7.)

4 MR. COLE: Thank you, Your Honor.

5 JUDGE CHACHKIN: Now, Mr. Eisen, I guess the  
6 quickest way we can go off the record and you can show it to  
7 Mr. Rey.

8 MR. EISEN: I could go with a break.

9 JUDGE CHACHKIN: You can confirm whether or not  
10 these were letters of his.

11 MR. EISEN: Okay.

12 JUDGE CHACHKIN: And there is apparently no  
13 objection to the exhibit; is that correct?

14 MR. COLE: Your Honor, I have one objection to one  
15 page that we have not discussed to the exhibit.

16 JUDGE CHACHKIN: All right. Okay, we will take  
17 that up.

18 MR. COLE: And it is page 17, a letter from  
19 Richard Edwards to Robert McAllan, President of Press  
20 Broadcasting, and, again, I fail to see the relevance at all  
21 to any of the issues in this case.

22 MS. RENOUF: What page is that?

23 MR. COLE: That's page 17 of Rainbow Exhibit No.  
24 7. It's a letter of Guy Gannett Broadcasting Service's  
25 letterhead from Richard L. Edwards, Vice President, dated

1 March 27, 1991.

2 JUDGE CHACHKIN: All right. We will go off the  
3 record and then we will take up this letter.

4 Off the record.

5 (Whereupon, a recess was taken.)

6 MR. EISEN: We have reviewed Press Exhibit No. 7  
7 and Press Exhibit No. 6, and it's Mr. Rey's recollection, of  
8 course, he can testify with regard to these letters too when  
9 he's on the stand, that he has seen these before and  
10 believes they may very well be, and probably are the  
11 documents which you were concerned with not being in the  
12 exhibit.

13 JUDGE CHACHKIN: All right. So you want to offer  
14 these exhibits and move on, Mr. Cole?

15 MR. COLE: Yes, Your Honor, absolutely.

16 Your Honor, I offer in evidence Press Exhibit No.  
17 6.

18 JUDGE CHACHKIN: Any objection?

19 Press Exhibit 6 is received.

20 MR. COLE: Thanks, Your Honor.

21 (The document referred to,  
22 having been previously marked  
23 for identification as Press  
24 Exhibit No. 6, and received in  
25 evidence.)

1 MR. COLE: And I would also offer in evidence  
2 Press Exhibit No. 7.

3 JUDGE CHACHKIN: Any objection?

4 (No response.)

5 JUDGE CHACHKIN: Press Exhibit 7 is received.

6 (The document referred to,  
7 having been previously marked  
8 for identification as Press  
9 Exhibit No. 7, and was  
10 received in evidence.)

11 JUDGE CHACHKIN: Now, as I gather, the only  
12 objection with respect to Rainbow Exhibit No. 7 is the one  
13 page, page 17.

14 What is the relevance of this?

15 MR. EISEN: Your Honor, it actually relates to  
16 Exhibit No. 5 and some other matters that occurred before  
17 Judge Marcus in the District Court with regard to whether or  
18 not the facility could be built at all as relationship to  
19 the misrepresentation issue in this proceeding.

20 And I would ask that you defer a ruling on this  
21 until such time as Mr. Rey is able to testify with regard to  
22 Exhibit No. 5 and the circumstances surrounding the tower  
23 litigation.

24 JUDGE CHACHKIN: All right, that's the only  
25 objection to Rainbow Exhibit 17; is that correct?

1 MR. COLE: Yes, that's correct, Your Honor.

2 JUDGE CHACHKIN: I will receive all of Rainbow  
3 Exhibit 7, with the exception of page 17, which will be  
4 deferred.

5 MR. COLE: Thank you, Your Honor.

6 (The document referred to,  
7 having been previously marked  
8 for identification as Rainbow  
9 Exhibit No. 7, was received in  
10 evidence except for page 17,  
11 which was deferred ruling.)

12 JUDGE CHACHKIN: I guess that takes care of all  
13 the exhibits then.

14 MR. EISEN: Yes.

15 MR. COLE: Yes.

16 JUDGE CHACHKIN: Is there anything else for us to  
17 do before -- when is Mr. Conant going to be here?

18 MR. EISEN: Well, Mr. Conant will be able to  
19 testify at 1:00.

20 I would request that we break at this point.

21 JUDGE CHACHKIN: I was just wondering if Mr.  
22 Conant is going to be here earlier we could change --

23 MR. EISEN: I don't think it's going to be before  
24 1:00. I assume he's in. I don't know that for a fact. But  
25 I would request also that we adduce his testimony as timely

1 as possible for the reasons that I previously raised.

2 JUDGE CHACHKIN: Well, all right, we will recess  
3 until 1:00 p.m. then.

4 MR. SILBERMAN: That's fine, Your Honor.

5 MR. COLE: The idea is to be fairly curtailed or  
6 relatively brief direct and then right into cross, primarily  
7 on the --

8 JUDGE CHACHKIN: We are off the record now.

9 (Whereupon, at 11:01 a.m., the hearing was  
10 recessed, to resume at 1:00 p.m., this same day, Wednesday,  
11 June 26, 1996.)  
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A F T E R N O O N   S E S S I O N

(1:02 p.m.)

JUDGE CHACHKIN: Let's go back on the record.

is Mr. Conant here?

MR. EISEN: Yes.

MR. CONANT: I am here.

JUDGE CHACHKIN: Is he your next witness?

MR. EISEN: He is, Your Honor.

JUDGE CHACHKIN: Mr. Conant, would you raise your  
right hand?

Whereupon,

HOWARD CONANT

having been first duly sworn, was called as a witness herein  
and was examined and testified as follows:

JUDGE CHACHKIN: Please be seated.

MR. EISEN: Your Honor, I have placed before the  
witness a copy of Rainbow Broadcasting Company Exhibit 4,  
which was admitted into evidence. This is a document  
entitled "Declaration of Howard R. Conant."

DIRECT EXAMINATION

BY MR. EISEN:

Q And let me first ask you, sir, what is your name  
for the record?

A Howard Conant.

Q And can you spell that, please?

1 A Yes, I can.

2 C-O-N-A-N-T.

3 Q And what is your residence, Mr. Conant?

4 A Glenview, Illinois.

5 Q Do you have in front of you a document entitled  
6 "Declaration of Howard R. Conant"?

7 A I do.

8 Q Would you take just a moment to review that  
9 document, and would you tell me whether or not that's your  
10 signature on the second page?

11 A Yes.

12 Q Is this document true and correct to the best of  
13 your knowledge and information?

14 A Yes.

15 Q Are there any corrections or additions you would  
16 like to make to the document?

17 A No.

18 Q I have a few questions I would like to ask you.

19 First, I would like to ask whether or not during  
20 the time that Joseph Rey was employed at Station WDZL(TV),  
21 did you have occasion to meet with him and to discuss WDZL  
22 business?

23 A Yes.

24 Q Can you tell me where these meetings ordinarily  
25 occurred?

1           A     Well, a few occurred at the station's office in  
2     Hollywood, Florida, and I think a couple occurred in Chicago  
3     in my office.

4           Q     And over what period of time had these meetings  
5     taken place?

6           A     Well, we bought -- we started WDZL in 1982, and we  
7     sold it in 1984. So it was during that two-year period.

8           Q     And can you tell me what was the subject matter of  
9     these meetings, the general subject?

10           MR. COLE: Excuse me, Your Honor.

11                 I would like to object at this point because I  
12     understood that any direct was going to be matters which had  
13     not been addressed in this, and I believe the statement  
14     already addressed itself to the nature and extent of Mr.  
15     Conant's relationship with Mr. Rey and the genesis of that  
16     relationship.

17                 And as I hearing the direct right now, it's  
18     supplemental rather than on any kind of new ground.

19           MR. EISEN: I don't think it's supplemental, Your  
20     Honor. I simply asked him what kind of business meetings he  
21     had, which is not within the confines of this document. I  
22     only have about five or six questions.

23           JUDGE CHACHKIN: All right, I will overrule the  
24     objection.

25           MR. EISEN: Thank you.

1 THE WITNESS: I'm sorry, I didn't hear you.

2 May I answer that?

3 JUDGE CHACHKIN: Yes.

4 THE WITNESS: We discussed the progress of the  
5 station: sales, and, oh, everything concerning the operation  
6 of the station.

7 BY MR. EISEN:

8 Q And when did you cease to have an interest in the  
9 Station WDZL?

10 A When we sold it in 1984.

11 Q Do you have any understanding as to why Mr. Rey  
12 came to you for financing Radio Broadcasting Company?

13 A Because I had financed WDZL, and I had -- I was  
14 the logical person to approach, particularly since WDZL was  
15 such a successful venture.

16 Q Was the agreement that you reached with Mr. Rey  
17 regarding the financing of Rainbow Broadcasting Company  
18 consistent with other agreements that you had reached in the  
19 past?

20 A I am not sure I understand that question.

21 Did I have any -- when you say "consistent with  
22 other agreements," what do you mean?

23 Q Did you ever enter into other agreements for  
24 significant amounts of money where you did not have a  
25 written agreement?

1 A Oh, yes.

2 Q More than once?

3 A Yes.

4 Q Did Mr. Rey prior to reaching an agreement with  
5 you discuss with you any kind of Rainbow Broadcasting  
6 Company business plan?

7 A Would you repeat that question, please?

8 Q Did Mr. Rey prior to the time that you reached  
9 agreement with him to finance the statement give you an idea  
10 of what Rainbow Broadcasting Company's business plan was?

11 A Yes.

12 Q Can you recall what was discussed?

13 A Well, he presented an analysis of how much money  
14 he would need to start the station, and a projection of  
15 income and ratings and so on; cash flow analysis projection;  
16 the germane numbers that would pertain to making an  
17 intelligent decision as to an investment.

18 Q Did you ever agree with Mr. Rey to have an  
19 ownership interest in Rainbow Broadcasting Company?

20 A No.

21 Q At the time that you agreed to finance Rainbow  
22 Broadcasting Company were you aware of Mr. Rey's personal  
23 financial condition?

24 A I had never seen a statement, but I was aware of  
25 the fact that he probably didn't have enough money to

1 finance it himself, otherwise he wouldn't have come to me.  
2 But I didn't know what his net worth was.

3 Q And is that also true of Ms. Jaramillo?

4 A Yes.

5 Q What was the purpose of requiring their  
6 guarantees?

7 A I felt that that would demonstrate their sincerity  
8 quite independent of whatever they were risking. At least  
9 they would have -- they were putting at risk whatever assets  
10 they owned, which would be junior to me. I felt that was  
11 certainly a necessary component.

12 MR. EISEN: That's all I have, Your Honor.

13 JUDGE CHACHKIN: Mr. Cole.

14 MR. COLE: Thank you, Your Honor.

15 CROSS-EXAMINATION

16 BY MR. COLE:

17 Q Good afternoon, Mr. Conant. Welcome to  
18 Washington. We met during depositions, but I will introduce  
19 myself because I have done that so far.

20 A Good afternoon, Mr. Cole.

21 Q Harry Cole, Press Broadcasting Company.

22 Mr. Conant, did you first meet Mr. Rey when he was  
23 working at Station WDZL?

24 A No, I met him a little before we started WDZL.  
25 Maybe a couple years before, I think.

1 Q And your testimony was you started WDZL in 1982,  
2 did I understand that correct?

3 A Yes.

4 Q And do you know when in 1982? What month?

5 A No, I don't recall.

6 Q Do you know what month you sold your interest in  
7 WDZL in 1984?

8 A I do not recall that either.

9 Q Now, sir, let me direct your attention to Rainbow  
10 Exhibit No. 4, your declaration.

11 A Yes, sir.

12 Q On page 2 of that, the second full paragraph,  
13 there is a reference to an oral agreement which you had with  
14 RBC, or Rainbow.

15 Do you see that paragraph?

16 A Yes.

17 Q When did you reach that agreement?

18 A Probably around 1984 or 1985, after we sold WDZL.

19 Q With respect to this declaration, Rainbow No. 4,  
20 did you write this?

21 A Yes.

22 Q This is your language?

23 A Yes.

24 Q You chose all the words in here?

25 A Yes.

1 Q Why isn't there a date in that paragraph that it  
2 sells -- it kind of describes the loan agreement between you  
3 and RBC?

4 A Wait, you will have to --

5 Q The second full paragraph on page 2, beginning,  
6 "The oral agreement which I have".

7 A Why is there a date?

8 Q Why is there not a date?

9 A I see there is a date. I'm not sure that I am  
10 referring to the same paragraph you are.

11 Q Page 2 of your statement.

12 A Yes, beginning "Presently, I --

13 Q No, the next paragraph, the second full paragraph.  
14 "The oral agreement which I had with Rainbow Broadcasting  
15 Company."

16 A Why isn't there a date?

17 I guess just because I happened to omit it.

18 Q Mr. Conant, do you recall you were deposed in this  
19 proceeding on May 21st of 1996, approximately a month ago?

20 A I do.

21 MR. COLE: Your Honor, if I could just have my  
22 assistant just approach the witness with a copy of the  
23 deposition transcript.

24 JUDGE CHACHKIN: All right.

25

1 BY MR. COLE:

2 Q And, Mr. Conant, I have placed in front of you a  
3 copy of deposition transcript, or a transcript of your  
4 deposition proceeding. i would like to refer your attention  
5 please, sir, to pages 18 and 19. In particularly, starting  
6 at line 19 at the bottom of page 18, and then over to the  
7 top of page 19. And I would like you to review that and  
8 tell me if that was your testimony in the deposition.

9 A Yes, this was my testimony.

10 Q And read along with me, sir, just to make sure I  
11 am reading it correctly.

12 You were asked the question, "When did you reach  
13 this agreement, these particular terms with Mr. Rey?"

14 And that refers back to the language in your  
15 declaration which we have been discussing.

16 You answered, "In the mid eighties some time;  
17 maybe mid to somewhere in the second half, between -- I  
18 don't remember exactly. Somewhere between 1985 and 1988 or  
19 '89, something like that."

20 Question: "So would it be '85 through '89?"

21 Answer: "Approximately."

22 Are you changing that testimony this morning?

23 A No, I am not.

24 Q Now, earlier today, in response to questions from  
25 Mr. Eisen, you described Mr. Rey's business plan that he

1 discussed with you and that you have mentioned, again, in  
2 the second full paragraph of page 2 of your declaration.

3 Do you remember that testimony that you gave just  
4 a couple minutes ago?

5 A I do.

6 Q Could you refer not to page 21 of your deposition  
7 transcript? In particular, lines 3 through 5.

8 Was that your testimony in your deposition?

9 A Yes.

10 Q And the question was, "Could you describe what Mr.  
11 Rey's general explanation of the business plan was?"

12 And your answer was, "I'm afraid I can't -- I  
13 don't recall."

14 That was your testimony?

15 A Yes.

16 Q Has your recollection since your deposition been  
17 refreshed as to that point?

18 A Yes.

19 Q Can you tell me what has refreshed that  
20 recollection?

21 A I thought about it, and I remembered what we  
22 discussed.

23 Q Stay with your declaration, please. At the top of  
24 the very first line on page 2 which reads, "Perhaps it would  
25 have been wise to do so, but my past business experiences

1 and relationships with Joseph Ray and Leticia Jaramillo were  
2 so satisfactory and the nature of the agreement, I saw no  
3 need to reduce it in writing."

4 Do you see that language?

5 A Yes, I do.

6 Q And that's your language, right?

7 A Yes, it is.

8 Q What past business experience did you have with  
9 Leticia Jaramillo?

10 A None.

11 Q Did you ever know what Ms. Jaramillo's net worth  
12 was?

13 A No.

14 Q At anytime?

15 A I did not.

16 Q Did you ever provide -- strike that.

17 Were you ever provided with any documents  
18 reflecting Ms. Jaramillo's financial situation?

19 A No.

20 Q And it's true, isn't it, sir, that you have never  
21 spoken with Ms. Leticia Jaramillo about the loan to RBC?

22 A That is correct.

23 Q Now, what past relationships did you have with Ms.  
24 Leticia Jaramillo?

25 A Social relationship only.

1 Q And it's true, isn't it, sir, that you haven't  
2 spoken with her in the last several years?

3 A Probably so, yes.

4 MS. POLIVY: Objection, Your Honor.

5 The last several years has nothing to do with the  
6 issue in this proceeding. The question is whether or not  
7 Rainbow misrepresented or lacked candor in representing its  
8 financial qualifications to the Commission on the fifth and  
9 sixth application extensions. This is 1996. The outside  
10 date at issue was 1993.

11 The question is improper and beyond the scope of  
12 the issue here.

13 JUDGE CHACHKIN: I will sustain the objection as  
14 to the time period.

15 If you want to rephrase it --

16 MR. COLE: Yes, Your Honor.

17 JUDGE CHACHKIN: -- putting it within the relevant  
18 time period, you may.

19 MR. COLE: Actually, let me do this, Your Honor.

20 BY MR. COLE:

21 Q Mr. Conant, let me refer you to page 31 of your  
22 deposition transcript, and for references purposes I will  
23 use the term, there is a term which appears in this  
24 transcript which the loan agreement meeting, which also in  
25 the transcript is --

1 A What line are you on?

2 Q I'm sorry.

3 I'm referring you to lines 22 through line 5 at  
4 the top of page 32.

5 Question: "When is the last time you spoke with  
6 Leticia Jaramillo?"

7 Answer: "I don't remember. A long time ago."

8 Question: "Years?"

9 Answer: "Yes."

10 Question: "Before the loan agreement meeting."

11 MS. POLIVY: Your Honor, I have no objection if  
12 Mr. Cole wants to rephrase the question so that he gets to  
13 the relevant time period. The fact that he asked a question  
14 in the deposition that is objectionable doesn't mean that he  
15 can now repeat it.

16 We did not waive objections as to relevance. We  
17 did not waive objections at the scope of the issue. If he  
18 wants to ask this witness the question that I think he is  
19 trying to get, he can do that within the time frame.

20 JUDGE CHACHKIN: I will sustain the objection.

21 MR. COLE: Your Honor, what I was --

22 JUDGE CHACHKIN: The material will be stricken  
23 that was read into the record.

24 You can ask the witness anything concerning the  
25 relevant time period as to the frame of reference as to his